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十月稻田

Shiyue Daotian Group Co., Ltd.
十月稻田集團股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 9676)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		Changes
	2026	2025	%
	RMB in million		
	(Unaudited)	(Unaudited)	
Revenue	**3,814.4**	3,063.5	24.5%
Gross profit	**696.1**	666.9	4.4%
Profit for the period	**157.3**	116.2	35.4%
Adjusted net profit[1]	**209.2**	294.3	(28.9%)

1 The Group defines adjusted net profit (non-IFRS measure) as net profit for the period after deducting changes in fair value of equity investments and post-tax dividend income. For further information on this non-IFRS measure of adjusted net profit, please refer to the section headed "Non-IFRS Measure".

The Board of the Company is pleased to present the unaudited consolidated interim results of the Group for the six months ended 30 June 2026, together with the comparative amounts for the corresponding period ended 30 June 2025. The interim results and interim financial information have been reviewed by the Audit Committee of the Company.

Consolidated statement of profit or loss and other comprehensive income
For the six months ended 30 June 2026 – unaudited

	Note	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Revenue	3	**3,814,359**	3,063,455
Cost of sales	3	**(3,118,275)**	(2,396,584)
Gross profit		**696,084**	666,871
Other net income		**10,791**	12,343
Gains arising from changes in fair value of biological assets		**1,468**	1,737
Selling and distribution expenses		**(390,513)**	(305,212)
Administrative expenses		**(77,894)**	(70,427)
(Impairment losses)/reversal of impairment losses on trade and other receivables		**(634)**	4,876
Profit from operations		**239,302**	310,188
Finance costs	4(a)	**(9,278)**	(6,146)
Changes in fair value of financial assets measured at fair value through profit or loss ("**FVPL**")		**(55,499)**	(182,111)
Profit before taxation	4	**174,525**	121,931
Income tax	5	**(17,215)**	(5,705)
Profit and total comprehensive income for the period attributable to equity Shareholders of the Company		**157,310**	116,226
Earnings per share			
Basic and diluted *(RMB)*	7	**0.15**	0.11

Consolidated statement of financial position
At 30 June 2026

	Note	**At 30 June 2026** *RMB'000* **(Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
Non-current assets			
Property, plant and equipment		**1,308,880**	1,225,755
Right-of-use assets		**288,201**	246,672
Financial assets measured at FVPL		**424,602**	480,102
Other non-current assets		**52,530**	16,680
		2,074,213	1,969,209
Current assets			
Biological assets		**48,964**	–
Inventories		**1,363,177**	2,087,174
Trade and other receivables	*8*	**752,646**	772,354
Financial assets measured at FVPL		**7,943**	8,968
Cash and cash equivalents		**1,022,443**	429,361
		3,195,173	3,297,857
Current liabilities			
Trade and other payables	*9*	**654,551**	311,461
Contract liabilities		**23,401**	34,549
Bank loans		**950,628**	1,000,682
Lease liabilities		**22,972**	21,871
Income tax payable		**9,620**	11,643
		1,661,172	1,380,206
Net current assets		**1,534,001**	1,917,651

Consolidated statement of financial position *(continued)*
At 30 June 2026

	At 30 June 2026 *RMB'000* **(Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
Total assets less current liabilities	**3,608,214**	3,886,860
Non-current liabilities		
Lease liabilities	**11,177**	20,353
Deferred income	**59,114**	58,626
	70,291	78,979
NET ASSETS	**3,537,923**	3,807,881
CAPITAL AND RESERVES		
Share capital	**106,815**	106,815
Reserves	**3,431,108**	3,701,066
TOTAL EQUITY	**3,537,923**	3,807,881

NOTES TO THE INTERIM FINANCIAL INFORMATION

1. BASIS OF PREPARATION

The interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the "**IASB**"). It was authorised for issue on 24 August 2026.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial information in conformity with IAS 34 requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

2. CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. The Group has applied these amendments to this interim financial information for the current accounting period. These amendments do not have a material impact on this interim results.

The Group has not applied any new or revised standard that is not yet effective for the current accounting period.

3. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are manufacturing and sales of pantry staple food. All of the revenue of the Group is recognised at a point in time during the Reporting Period. Further details regarding the Group's principal activities are disclosed in Note 3(b).

Disaggregation of revenue by primary products is disclosed in Note 3(b)(i).

(b) Segment reporting

The Group manages its businesses by products. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Rice products: this segment mainly produces pre-packaged rice products of different varieties.

- Corn products: this segment mainly produces pre-packaged corn products.

- Whole grain, bean and other products: this segment mainly produces pre-packaged mixed brown rice, millet, red bean and sesame.

- Dried food and other products: this segment mainly produces pre-packaged wood ear mushrooms, snow fungus mushroom and lotus seeds, as well as by-products, such as bran, husk and fractioned rice.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. The measure used for reporting segment result is gross profit. The Group's assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure is presented.

(i) Segment results

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance during the Reporting Period is set out below.

	Six months ended 30 June 2026				
	Rice products *RMB'000*	**Corn products** *RMB'000*	**Whole grain, bean and other products** *RMB'000*	**Dried food and other products** *RMB'000*	**Total** *RMB'000*
Revenue from external customers and reportable segment revenue	**2,693,750**	**401,306**	**368,971**	**350,332**	**3,814,359**
Reportable segment gross profit	**448,391**	**118,168**	**94,787**	**34,738**	**696,084**

	Six months ended 30 June 2025				
	Rice products *RMB'000*	Corn products *RMB'000*	Whole grain, bean and other products *RMB'000*	Dried food and other products *RMB'000*	Total *RMB'000*
Revenue from external customers and reportable segment revenue	2,066,467	433,069	274,276	289,643	3,063,455
Reportable segment gross profit	435,553	156,635	52,849	21,834	666,871

(ii) Geographic information

The Group does not have material assets or operation outside the PRC. All of the Group's revenue is generated from its customers in the PRC. Hence, no segment analysis based on geographical location of the customers and assets is presented.

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest expenses on bank loans	**6,599**	5,025
Interest on lease liabilities	**689**	865
Foreign exchange loss	**1,990**	256
	9,278	6,146

No borrowing costs have been capitalised for the six months ended 30 June 2026 and 2025.

(b) Staff costs

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Salaries, wages and other benefits	**160,447**	153,655
Contributions to defined contribution retirement schemes	**13,903**	10,429
	174,350	164,084

(c) Other items

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Cost of inventories	**3,118,275**	2,396,584
Depreciation		
– owned property, plant and equipment	**62,526**	50,114
– right-of-use assets	**8,750**	4,601
Net loss on disposal of property, plant and equipment	**2,255**	555
Rental expenses	**1,563**	705

5 INCOME TAX

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current taxation	**17,215**	5,705

(i) The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2026 (six months ended 30 June 2025: 25%).

(ii) In accordance with relevant tax regulations in the PRC, the Group's business in primary processing of agricultural products is eligible for income tax exemption.

6 DIVIDENDS

(i) Dividends payable to equity Shareholders of the Company attributable to the interim period

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

(ii) Dividends payable to equity Shareholders of the Company attributable to the previous financial year, approved during the interim period

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Final dividend in respect of the previous financial year, approved during the following interim period, of RMB0.320 per ordinary share (six months ended 30 June 2025: RMB0.164 per ordinary share)	**338,160**	175,177

7 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share for the six months ended 30 June 2026 is calculated based on the profit attributable to equity Shareholders of the Company of RMB157,310,000 (six months ended 30 June 2025: RMB116,226,000) and the weighted average of 1,059,478,000 ordinary shares (six months ended 30 June 2025: 1,068,153,000 ordinary shares) in issue during the interim period.

	Six months ended 30 June	
	2026	2025
	No. of shares	No. of shares
	'000	*'000*
Issued ordinary shares at 1 January	**1,068,153**	1,068,153
Effect of ordinary shares repurchased	**(8,675)**	–
Weighted average number of ordinary shares at 30 June	**1,059,478**	1,068,153

(b) Diluted earnings per share

There are no dilutive potential shares outstanding during the six months ended 30 June 2026 and 2025. Hence, the diluted earnings per share is the same as basic earnings per share.

8 TRADE AND OTHER RECEIVABLES

	At 30 June 2026 *RMB'000* **(Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
Trade receivables from:		
– third parties	**544,512**	454,622
Less: loss allowance	**(787)**	(478)
	543,725	454,144
Bills receivables	**29,771**	22,286
Dividend receivable	**4,018**	–
Prepayments for		
– raw materials, logistics and others	**35,856**	31,830
– advertising services	**155**	55,354
Prepayments to suppliers	**36,011**	87,184
Value added tax recoverable	**102,793**	169,966
Deposits and amounts due from the e-commerce platforms	**13,616**	25,974
Deposits for bidding and purchase of land-use-rights	**12,652**	1,657
Other receivables	**398**	725
Other deposits	**9,662**	10,418
	139,121	208,740
Trade and other receivables	**752,646**	772,354

All of the trade and other receivables are expected to be recovered or recognised as expenses or transferred to equity within one year.

Ageing analysis

As of the end of the Reporting Period, the ageing analysis of the Group's trade receivables (net of loss allowance), based on the invoice date, is as follows:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**540,286**	452,579
4 to 6 months	**2,233**	720
7 to 12 months	**1,206**	615
Over 1 year	**–**	230
	543,725	454,144

9 TRADE AND OTHER PAYABLES

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables		
– third parties	**207,071**	198,814
Dividend payable	**338,160**	–
Payables for staff related costs	**34,285**	54,946
Payables for construction and purchase of property, plant and equipment	**14,780**	26,628
Others	**19,723**	15,594
	406,948	97,168
Financial liabilities measured at amortised cost	**614,019**	295,982
Refund liabilities	**6,959**	6,819
Payables for miscellaneous taxes	**33,573**	8,660
	654,551	311,461

As of the end of the Reporting Period, the ageing analysis of the Group's trade payables, based on the invoice date, is as follows:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within one year	**207,071**	198,814

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS

MACRO AND INDUSTRY ENVIRONMENT

In the first half of 2026, China's gross domestic product (GDP) grew by 5.0% year-on-year in the first quarter, marking a steady start. In the second quarter, under the pressure from weakening domestic and external demand, growth experienced a marginal slowdown. For the full year, GDP is expected to maintain steady performance within a range of 4.5% to 5%. Confronted with a complex and volatile global economic landscape, China's economy has continued to forge ahead under pressure, with structural adjustments advancing continuously and the development of new quality productive forces accelerating. New growth areas, such as service consumption and digital consumption, have continued to emerge, while new growth drivers, including intelligent manufacturing and the green economy, have gained accelerated momentum. Data indicate that China's economy has demonstrated strong resilience during its transformation, with innovation-driven characteristics becoming increasingly prominent. In the consumer market, demand for health-oriented and experiential consumption has continued to grow. With respect to the food and beverage industry, innovation in health-oriented and functional products have accelerated, while market share has become increasingly concentrated among leading enterprises. Digital direct-sales and short-shelf-life and freshly made models have reshaped pricing mechanisms; new channels such as bulk snack retail and instant retail have rapidly expanded in scale, and supply chain intelligence is transitioning from an "option" to a "standard configuration". Overall, the food industry is shifting from scale expansion to quality enhancement, with structural optimization and business model innovation progressing in parallel.

In terms of product categories, China's pantry staple food can be divided into four categories, namely, flour-based products, rice-based products, whole grain and the new staple food products featuring corn as representative. As the world's largest producer and consumer of rice, China has a mature rice consumption market that continues to experience structural growth with vast market potential. In 2026, the promotion of whole grains is transitioning from concept advocacy to a new phase of systematic implementation. In terms of policy, the No. 1 Central Document for 2025 called for the promotion of whole grain diets, and the Outline of the 15th Five-Year Plan explicitly proposed the implementation of a whole grain action plan. In the first half of 2026, the National Food and Strategic Reserves Administration further proposed using the introduction of whole grains into canteens as a breakthrough point. Pinggu District of Beijing issued the "Implementation Plan for the Agricultural Zhongguancun Whole Grain Initiative (2026-2035)" and launched a whole grain industry alliance. In June, China announced that it will accelerate the formulation of national standards for whole grains and whole grain foods, specifying key indicators such as whole grain content, processing methods, labelling, and naming rules[1]. At the technological level, a series of new achievements have been made with respect to whole grains in areas such as "simultaneous cooking and consistent doneness, improved texture, and extended shelf life". Whole grain foods are gradually transitioning from a "niche choice" to a "daily staple for the general public". Meanwhile, consumers' growing health awareness has also driven the growth of the whole grains and corn products. The trend of making whole grains a staple food is accelerating, with these products gradually entering new consumption scenarios such as single-serving meals, meal replacements, and light meals.

1 Source: "China to Accelerate Development of National Standards for Whole Grains". Economic Reference News, 2026-06-01.

Based on package specification, rice, corn, whole grain, bean and seed products can be further divided into pre-packaged products and bulk products. Pre-packaged products are more popular among consumers as they are easier to transport and can better preserve product quality, freshness and taste. As Chinese consumers become more conscious of food quality, convenience and suitability for different consumption scenarios have become new essential demands. Consumer trends in the first half of 2026 indicate that consumption of rice, flour, grains, and cooking oils is becoming more rational, while recognition of organic and specialty products continues to increase. In addition, consumers' demand across multiple consumption scenarios has given rise to the trend of the snackification of staple foods, with product formats such as small portions, individual packaging, and ready-to-eat products becoming increasingly popular. Whole grains are also being deeply integrated into new consumption scenarios such as snacks and beverages, continuously meeting the consumers' demand for greater convenience and more fashionable consumption choices.

PROSPECT

By adhering to the mission of "being committed to providing Chinese consumers with healthy, quality and safe household food" all along, the Group has been dedicated to providing our customers with pre-packaged premium rice, corn, whole grain, bean, and dried food products. By maintaining omni-channel sales coverage, we are committed to providing customers with products of diversified categories that are sourced from renowned grain production regions in China. In virtue of increasingly improved service quality and operational efficiency, we aim to "build a valuable and influential food brand in China".

We will continue to broaden and deepen our omni-channel ecosystem, advance the restructuring of the "people, goods, and venues" model, and strengthen channel synergy and management efficiency. We will build an intelligent marketing ecosystem centered on content, continuously leverage data insights to precisely address consumer needs and continuously strengthen brand recognition. We will closely monitor the industry trends, flexibly optimize our business layout and product portfolio, give full play to our industry chain advantages to actively expand new channels and businesses. We will continue to forge flagship products of healthy and high-quality nature. We will also continue to penetrate into selected production areas for rice, corn, whole grain, bean and other products, strengthen the "direct sourcing at the origin and nearby processing" model, and consolidate our full-link capabilities across procurement, production, inspection and storage. We will comprehensively promote system interconnectivity and data integration, leverage a well-established management platform, ERP system and analytical systems to empower operational efficiency and refined management, enhance resource allocation and decision-making support, and lay a solid foundation for the Company's high-quality development.

BUSINESS REVIEW

In the first half of 2026, the Group remained dedicated to providing consumers with pre-packaged premium rice, corn, whole grain, bean, and dried food products, and upholding its channel commitment of "high brand visibility and convenient purchase experience" to consistently earn market trust. During the Reporting Period, building on its deep expertise in existing product categories, the Group actively expanded its multi-category product portfolio, optimized its sales network layout, strengthened the differentiated positioning of its multiple brands, and continued to reinforce its supply chain management capabilities, thereby addressing consumers' increasingly diversified needs with greater precision and efficiency.

During the first half of 2026, total revenue of the Group was RMB3,814.4 million, representing an increase of approximately 24.5% as compared with RMB3,063.5 million for the corresponding period of last year. Gross profit of the Group increased by 4.4% from RMB666.9 million for the corresponding period of last year to RMB696.1 million during the Reporting Period, while gross profit margin decreased from 21.8% for the corresponding period of last year to 18.2% during the Reporting Period. Profit before income tax of the Group increased by 43.2% from RMB121.9 million for the corresponding period of last year to RMB174.5 million during the Reporting Period, while net profit increased by 35.4% from RMB116.2 million for the corresponding period of last year to RMB157.3 million during the Reporting Period. Adjusted net profit decreased by 28.9% from RMB294.3 million for the corresponding period of last year to RMB209.2 million during the Reporting Period, and adjusted net profit margin decreased from 9.6% for the corresponding period of last year to 5.5% during the Reporting Period.

OUR BRANDS AND PRODUCTS

We are one of the leading and rapidly growing household food companies in China, possessing a robust multi-channel brand presence. We have been dedicated to providing consumers with premium pre-packaged rice, corn, whole grain, bean, and dried food products since our inception, and have successfully established and operated multiple well-recognized brands, mainly including Shiyue Daotian (十月稻田), Firewood Courtyard (柴火大院) and Sunshine Family (福享人家). The Group has been growing steadily, successfully achieving a consistent leading performance in the past.

Our core competitive categories, rice and corn, maintained their leading sales volume advantages. We have deeply cultivated our core competitive categories and continuously created multiple products with annual sales scale of RMB100 million, such as Shiyue Daotian Cold Dew autumn fragrance Wuchang rice (十月稻田寒露秋香五常大米), Shiyue Daotian long grain fragrance rice (十月稻田長粒香), Shiyue Daotian yellow glutinous corn (十月稻田黃糯玉米), which is due to our sensitive capture of consumer needs. During the Reporting Period, as the "single serving" economy accelerated its expansion and consumer demand for healthy options—such as "natural", "additive-free" and "high-fiber" products—continued to grow, we promoted our Shiyue Daotian Golden & Silver Fruit Corn Segments (十月稻田金銀水果玉米段) across more channels. This ready-to-eat product requires no heating, preserving the corn's natural sweetness and juicy texture, precisely catering to the combined demands of young consumers for light indulgence, convenience, and great taste.

Beyond our core competitive categories, we have been fully committed to becoming an expert in household food innovation during the Reporting Period, continuously developing new offerings centered on core consumer needs such as light meals, health, and low-fat options. For instance, we launched seven-color brown-rice onigiris with a clean label, and continued to develop new products such as Yunnan purple glutinous thumb corn and little flower glutinous corn to meet the customers' triple demands for "delicious + healthy + convenient". Within the household food segment, our whole grain and dried food products also ranked among the top sellers on major e-commerce platforms.

During the first half of 2026, our core brands, including Shiyue Daotian and Firewood Courtyard, continued to maintain extensive brand awareness and industry influence. "Chinese Taste, Fragrant Flavor", as the spiritual core of our brands, continued to permeate our brand building and consumer communications. During the Reporting Period, our brands successively received authoritative honors, including the 8th iSEE Global Delicious Food Award and the 2026 "Brand Innovation of the Year". With the Company being selected as the first batch of "China's Premium Consumer Brands" in 2025, we continue to demonstrate our brand momentum.

Centered around our flagship brands, we have adopted a dual-driven model of "traffic + content" to systematically advance our omnichannel integrated marketing. We continue to deepen our original IP matrix: we have hosted the "Corn Light Food Season" for three consecutive years, cultivated the "Rice Planting Festival" origin-tracing initiative for five consecutive years, and simultaneously iterated on the "Fresh Rice Season" IP operations. We officially announced national actress Jiang Yan as our brand ambassador and launched the Year of the Horse New Year Shopping Festival under the theme "Jiang's Festive Spirit Goes All the Way". On the content production front, leveraging our omnichannel multi-account matrix, we have consistently produced high-quality scenario-based content, anchoring consumer scenarios with topics such as "High-Style Back-to-Work Season" to resonate emotionally with customers. In terms of brand exposure, we secured high-frequency, saturated visibility by launching campaigns at airports in China's ten core cities. Offline, we deeply integrated with diverse sports event scenarios—as the "Chief Meal Partner" for the 2026 Northeast China City Soccer League, we sponsored souvenir gifts for the Shenyang division. During the World Cup, our branded fruit corn series established brand recognition as a "healthy snack companion" under the theme "One Bite, Bursting Juice; One Goal, Bursting Thrill". Additionally, the brand continued to sponsor mass-participation events such as marathons, promoting the concept of healthy exercise through the power of light meals. Through a closed-loop approach integrating online and offline content, the brand has upgraded its capabilities from product delivery to scenario-based lifestyle services, building a value-driven closed loop for omnichannel integrated marketing.

As a leader in quality living, the Firewood Courtyard brand officially announced during its New Year Shopping Festival that crosstalk performer Sun Yue has been appointed as the brand's "Good Fortune Ambassador". Under the theme "Gift Firewood, Bring Fortune", the brand elevated its rice products into a symbol of festive blessings and a "talisman for newfound prosperity in the New Year". During the Rice Planting Festival, the brand launched the "Spring Partners" recruitment program, simultaneously using AI-generated traceability videos to present a panoramic view of Wuchang's ecological landscape—highlighting its "superior environment, water quality, soil, climate, and rice variety". Firewood Courtyard made a prominent offline appearance at the 2026 Jilin Marathon, where its peeled fruit corn kernels were included in the sports nutrition packs for tens of thousands of runners. Simultaneously, the brand launched a World Cup viewing-themed campaign on Xiaohongshu, precisely targeting fans' fragmented consumption scenarios to break through niche boundaries and expand from the family dinning table to all aspects of a quality lifestyle.

We mainly supply rice products, corn products, whole grain, bean and other products, as well as dried food and other products. Rice products mainly include pre-packaged rice products of different varieties, such as Wuchang rice (五常大米), Daoxiang rice (稻香米), long grain rice (長粒香大米) and Komachi rice (小町米). Corn products mainly include different categories of pre-packaged corn products, such as yellow glutinous corn, white glutinous corn, black glutinous corn, multicolored glutinous corn, fruit corn, fruit corn kernels, flavored corn, as well as dried and peeled corn kernels and other corn products. Whole grain and bean products mainly include pre-packaged mixed brown rice, millet and red bean, and other products under this category refer to seed and corn products. Dried food products mainly include pre-packaged wood ear mushrooms, snow fungus mushroom, and lotus seeds, and other products under this category mainly include by-products, such as bran, husk and fractioned rice. Our revenue is mainly derived from the sales of rice products, corn products, whole grain and bean products.

The table below sets forth a breakdown of our revenue by product category for the periods indicated:

	Six months ended 30 June			
	2026		2025	
Product category	***RMB'000***	***% of total revenue***	*RMB'000*	*% of total revenue*
Rice products	**2,693,750**	**70.6**	2,066,467	67.4
Corn products	**401,306**	**10.5**	433,069	14.1
Whole grain, bean and other products	**368,971**	**9.7**	274,276	9.0
Dried food and other products	**350,332**	**9.2**	289,643	9.5
Total	**3,814,359**	**100.0**	3,063,455	100.0

Our revenue generated from rice products increased by 30.4% from RMB2,066.5 million for the corresponding period of last year to RMB2,693.8 million during the Reporting Period, primarily due to the Group's continuous strategy adjustment to deepen its channel development efforts, plus the increasing sales volume of mid-to-high-end rice across multiple channels as a result of enhanced brand influence. Our revenue generated from corn products decreased by 7.3% from RMB433.1 million for the corresponding period of last year to RMB401.3 million during the Reporting Period, mainly attributable to the Group's aim to maintain profit quality and adjustment of its marketing and advertising strategies, which led to a decline in sales revenue of corn products on certain platforms. Our revenue generated from whole grain, bean and other products increased by 34.5% from RMB274.3 million for the corresponding period of last year to RMB369.0 million during the Reporting Period, primarily due to the fact that we have actively developed and improved products, broadening our product portfolio and sales network. In the first half of 2026, our revenue generated from dried food and other products increased by 21.0% from RMB289.6 million for the corresponding period of last year to RMB350.3 million, primarily due to the Group's active development of new products, which expanded the product portfolio and sales network of dried food, coupled with the fact that the sales volume of by-products in such category, such as bran, husk and fractioned rice, increased in line with rice production, which collectively led to an increase in the sales revenue of dried food and other products.

OUR SALES NETWORK

The Group's customers include corporate customers and individual customers. We have built our own network by cooperating with online channels, partnering with multiple well-known e-commerce platforms with leading positions, wide consumer outreach and high brand awareness in China, and have established prominent leadership of market share in multiple core categories. Meanwhile, capitalizing on our acute insights into the development opportunities of offline retail ecosystem, we have successfully established an extensive sales coverage network across our modern retail channels. Leveraging our competitive advantages on online channels, we have continuously deepened channel penetration to build a multi-channel sales network, thereby further consolidating our leading position in the market.

The table below sets forth a breakdown of our revenue by sales channel for the periods indicated:

	Six months ended 30 June			
	2026		2025	
Sales channel	***RMB'000***	***% of total revenue***	*RMB'000*	*% of total revenue*
Online channels				
– E-commerce platforms	**1,204,966**	**31.6**	1,163,282	38.0
– Online self-operated stores	**953,495**	**25.0**	673,485	22.0
Modern retail channels[1]	**707,613**	**18.6**	495,584	16.2
Direct customers[2]	**695,904**	**18.2**	563,209	18.4
Distribution network	**252,381**	**6.6**	167,895	5.4
Total	**3,814,359**	**100.0**	3,063,455	100.0

Notes:

1. Modern retail channels mainly include NKAs and LKAs which provide our products to end-consumers.

2. Direct customers primarily consist of catering companies, agricultural products companies, and other corporate and individual customers.

During the Reporting Period, our revenue from online channels accounted for the majority of our total revenue. Revenue generated from online channels increased by 17.5% from RMB1,836.8 million for the corresponding period of last year to RMB2,158.5 million during the Reporting Period. Among them, our revenue from e-commerce platforms increased by 3.6% from RMB1,163.3 million for the corresponding period of last year to RMB1,205.0 million during the Reporting Period. We continued to deepen our presence on e-commerce platforms, with further penetration rate improvement and a slight increase in revenue. Revenue from online self-operated stores increased by 41.6% from RMB673.5 million for the corresponding period of last year to RMB953.5 million during the Reporting Period, mainly due to the Group's adjustment of operational strategies and business layout for online self-operated stores starting from the second half of 2025, which led to a gradual increase in sales revenue. Revenue from modern retail channels increased by 42.8% from RMB495.6 million for the corresponding period of last year to RMB707.6 million during the Reporting Period, mainly due to our continuous efforts to deepen our presence in modern retail channels and expansion of product categories, which led to an increase in sales volume in this channel. Revenue from direct customers increased by 23.6% from RMB563.2 million for the corresponding period of last year to RMB695.9 million during the Reporting Period, mainly due to the increase in sales volume from catering companies, corporate and individual customers as the Group's brand recognition improved. Revenue from distribution network increased by 50.3% from RMB167.9 million for the corresponding period of last year to RMB252.4 million during the Reporting Period, which reflected the Company's continuous exploration of distribution channels during the Reporting Period.

OUR PRODUCTION

We always prioritize quality, ensuring product quality by establishing an impeccable raw material supply system and production management system. In terms of raw materials procurement, we have established long-term and stable relationships with a wide range of suppliers across product categories. Specifically, our core grain production areas include Shenyang Xinmin, Wuchang, Songyuan, Tonghe, and Aohan. The rice originating from Wuchang, and millet originating from Aohan, are China National Geographical Indication Products. We also purchase raw materials for whole grain, bean and dried food products from other renowned places of origin, including red beans from Daqing, Heilongjiang Province, mung beans from Inner Mongolia, and peanuts from Fuyu, Jilin Province.

To ensure the stability of raw material quality, we have adopted a diversified supply strategy which involves establishing long-term strategic cooperative relationships with high-quality suppliers; employing farmers for contract farming; and carrying out partial self-operated cultivation of high-quality crop varieties, with a focus on the cultivation of Daoxiang rice in the Wuchang base and high-quality corn in various bases and their surrounding areas.

We constantly optimize our production process, explore and develop the production technologies and techniques to maintain the good taste and preserve the nutritional value of our products, thus satisfying the preferences of target consumers. Our production process is highly standardized and automated. In addition, we have made substantial investment in purchasing advanced production machinery and equipment. Our production team members work closely to continuously maintain our production machinery and equipment to meet our high production standards and improve our production efficiency. As of 30 June 2026, we had established eight modern industrial bases in proximity to the seven core grain production areas in China, namely Shenyang Xinmin industrial base, Wuchang industrial base, Niujia industrial base, Songyuan industrial base, Tonghe industrial base, Aohan industrial base, Nanning industrial base and Zhalaiteqi industrial base.

We are capable of efficiently procuring and storing fresh paddy and other grain upon maturity, ensuring that their freshness and moisture levels remain intact under low-temperature conditions by virtue of advanced warehousing facilities. According to Frost & Sullivan, we are one of the few companies in China's rice, whole grain, bean and seed industry that have implemented a vertically integrated operation model encompassing the entire industry chain, from procurement, storage, production and sale to logistics. This allows us to offer consumers fresh products that retain their natural taste and aroma.

SUPPLY CHAIN MANAGEMENT

Through in-depth integration of resources from various channels, we have achieved real-time monitoring of all links along the value chain, enabling us to collect and analyze consumption data in an efficient manner, and synchronize our order, inventory, and capacity information. By efficiently formulating, monitoring and adjusting our production plans, we can respond promptly to real-time transaction information and make precise decisions at critical business junctures. Relying on efficient supply chain management, we typically perform order-based production and are able to produce and process our products within three days of placement and dispatch them to customers' designated warehouses or end consumers, thus effectively guaranteeing the freshness and good taste of our products. Furthermore, our flexible and efficient supply chain ensures a rapid response to market needs.

Our production is highly standardized and automated, and we are committed to continuously upgrading our production line with advanced equipment to enhance its automation level. As of 30 June 2026, we had put into operation over thirty automated production lines. Additionally, we had built a modern warehouse and distribution system, which expands nationwide through four self-operated regional distribution centers in Shanghai, Tianjin, Shenyang and Dongguan, and more than ten local warehouses to ensure prompt and reliable contract fulfillment.

FOOD SAFETY AND QUALITY CONTROL

Food safety and product quality are our top priority. We are committed to offer safe and premium food to continuously consolidate consumer confidence and enhance brand reputation. We have implemented stringent food safety and quality control standards and measures throughout operations, covering steps from procurement, production and storage to sales. To achieve systematic and full life-cycle quality management, our quality assurance team focuses on implementing a group-level quality control plan through the implementation and maintenance of our quality control system, and is responsible for quality inspection of raw materials, semi-finished products and finished products, as well as product shelf-life management.

OUR INFORMATION TECHNOLOGY

The IT systems utilized by the Group cover various aspects of our operations, including raw materials supply, production, operation and logistics. Our IT team is responsible for developing and maintaining IT systems in line with our business expansion and flexibly customizing solutions to meet our business needs. We have developed and operationalized a supply chain management system to integrate resources along the supply chain while adopting a unified value propositions, thereby optimizing the structure of upfront costs. In addition, we leverage complementary systems such as ERP system, transportation management system (TMS), warehousing management system, customer relationship management (CRM) system, cloud office system and office automation (OA) system to jointly empower key functions such as efficient product operation and data management.

FINANCIAL REVIEW

Revenue and Gross Profit

During the Reporting Period, the Group recorded a revenue of RMB3,814.4 million, representing an increase of 24.5% as compared with RMB3,063.5 million in the first half of last year, primarily because (i) we continued to deepen our presence in existing product categories and pursue continuous innovation, gained insight into consumption trends, and expanded our multi-category product portfolio based on the philosophy of healthy and safe diet; and (ii) we continued to closely monitor overall industry trends, adjusted our business layout, fully leveraged our distinctive features and strengths, enhanced our brand influence and competitiveness, and met the diverse consumer needs.

Gross profit of the Group during the Reporting Period amounted to RMB696.1 million, representing an increase of RMB29.2 million from RMB666.9 million in the first half of last year. Gross profit margin of the Group decreased from 21.8% in the first half of last year to 18.2% during the Reporting Period, primarily due to (i) the increase in costs of product freight, packaging materials and raw materials as compared to the first half of last year; and (ii) continuous adjustment to product portfolio, sales channel structure and strategic deployment to partially offset the impact of such cost increases.

Other Net Income

Other net income of the Group decreased from RMB12.3 million in the first half of last year to RMB10.8 million during the Reporting Period. Other net income primarily consisted of government grants, gains or losses on disposal of assets, investment income and other items. It declined slightly during the Reporting Period, mainly due to the decline in interest income as a result of the decrease in average deposit balances.

Gains Arising from Changes in Fair Value of Biological Assets

The Group planted corn and paddies during the Reporting Period. As of 30 June 2026, part of our corn has completed pollination and undergone changes in biological state, thus generating a fair value gain of RMB1.5 million, which was lower than the first half of last year, mainly due to changes in the area of corn that had completed pollination.

Selling and Distribution Expenses

Selling and distribution expenses of the Group increased by 27.9% from RMB305.2 million in the first half of last year to RMB390.5 million during the Reporting Period, mainly due to an increase in our sales volume and sales revenue during the Reporting Period compared with the first half of last year, which led to a corresponding increase in selling and distribution expenses.

Administrative Expenses

Administrative expenses of the Group increased 10.7% from RMB70.4 million in the first half of last year to RMB77.9 million during the Reporting Period, mainly due to the corresponding increase in management expenses associated with the three new industrial bases completed by the Company in the second half of 2025 and during the Reporting Period.

Impairment Losses Charged/Reversed on Trade and Other Receivables

Impairment losses charged/reversed on trade and other receivables of the Group changed from an impairment loss reversed of RMB4.9 million in the first half of last year to an impairment loss charged of RMB0.6 million during the Reporting Period, mainly due to an increase in the impairment loss charged resulting from an increase in the balance of trade receivables at the end of the Reporting Period, and impairment loss reversal resulting from the recovery of some long-aged trade receivables in the first half of last year.

Finance Costs

Our finance costs increased by 52.5% from RMB6.1 million in the first half of last year to RMB9.3 million during the Reporting Period, primarily due to (i) the increase in average balance of borrowings compared with that of the first half of last year which resulted in an increase of interest expenses by RMB1.6 million during the Reporting Period, and (ii) during the Reporting Period, a foreign exchange loss of RMB2.0 million was generated, an increase from the foreign exchange loss of RMB0.3 million in the first half of last year; these factors combined led to an increase in finance costs.

Losses Arising from Changes in Fair Value of Financial Assets Measured at FVPL

During the Reporting Period, the Group had financial assets that carried at fair value, which resulted in a loss on fair value changes of RMB55.5 million. These financial assets primarily consist of equity interests in listed companies held by the Group for strategic collaboration and investment purposes.

Income Tax Expenses

Income tax expenses of the Group increased by 201.8% from RMB5.7 million in the first half of last year to RMB17.2 million during the Reporting Period, primarily due to the increase in the taxable income.

Profit for the Period

As a result of the foregoing, profit for the period of the Group increased from RMB116.2 million in the first half of last year to a profit of RMB157.3 million during the Reporting Period.

Non-IFRS Measure

To supplement the consolidated financial statements of the Group, which are presented in accordance with IFRS Accounting Standards, the Group also uses adjusted net profit (non-IFRS measure) as additional financial measures, which is not required by, or presented in accordance with IFRS Accounting Standards. The Group believes that the non-IFRS measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help the Group's management. However, the Group's presentation of adjusted net profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as an analytical tool, and investors should not consider it in isolation from, or as a substitute for an analysis of, the Group's results of operations or financial condition as reported under IFRS Accounting Standards.

The Group defines adjusted net profit (non-IFRS measure) as net profit for the periods after deducting the fair value changes of equity investments and dividend income after tax. The following table reconciles the adjusted net profit (non-IFRS measure) for the periods presented to the most directly comparable financial measures calculated and presented in accordance with IFRS Accounting Standards, which is net profit for the periods:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Reconciliation of net profit to adjusted net profit (non-IFRS measure)		
Profit for the period	**157,310**	116,226
Add:		
Net losses arising from financial assets measured at FVPL1[1]	**51,882**	178,092
Adjusted net profit (non-IFRS measure)	**209,192**	294,318

Note:

1. Fair value changes and dividend income after tax arising from listed equity investments, under the financial assets measured at FVPL held by the Group.

Adjusted net profit (non-IFRS measure) of the Group decreased by 28.9% from RMB294.3 million in the first half of last year to RMB209.2 million during the Reporting Period, while the adjusted net profit margin (non-IFRS measure) declined from 9.6% to 5.5%, which was primarily attributable to the increase in our product costs affected by freight charges, packaging materials and raw material prices, resulting in the decline of gross profit margin from 21.8% to 18.2%, with both adjusted net profit and adjusted net profit margin showing decreases.

Inventories

Inventories of the Group decreased by 34.7% from RMB2,087.2 million as of 31 December 2025 to RMB1,363.2 million as of 30 June 2026. Inventory turnover days of the Group decreased from 115 days in 2025 to 101 days during the Reporting Period, mainly due to the fact that the procurement of raw materials by the Company is subject to seasonal fluctuations, with raw grain purchases made in the fourth quarter of each year in most case, whereas during the Reporting Period, we used raw materials for production, the inventory balance of which had dropped off as of 30 June 2026.

Biological Assets

The Group planted corn and paddies successively during the Reporting Period. The valuation on the fair value of its biological assets as of 30 June 2026 was carried out by an independent valuer, among which, the fair values of corn and paddies grown amounted to RMB39.8 million and RMB9.1 million respectively. As the biological assets planted by the Group are harvested between July to October each year, there is no balance of biological assets at the end of the year.

Trade and Other Receivables

Trade receivables of the Group increased by 19.7% from RMB454.1 million as of 31 December 2025 to RMB543.7 million as of 30 June 2026. Turnover days of trade receivables slightly increased from 22 days in 2025 to 24 days during the Reporting Period, mainly due to the increase in the Company's sales volume during the Dragon Boat Festival, a traditional Chinese festival. The 2026 Dragon Boat Festival fell close to the end of the Reporting Period, resulting in a slight increase in the trade receivable balances.

Other receivables of the Group decreased from RMB318.2 million as of 31 December 2025 to RMB208.9 million as of 30 June 2026, mainly due to the fact that during the Reporting Period, the deductible input tax was deducted and services were received against the prepayments made to suppliers, which collectively resulted in the decrease in other receivables.

Financial Assets Measured at FVPL

The financial assets measured at FVPL held by the Group as at 30 June 2026, represented the equity investments of RMB424.6 million in listed companies for the intention of strategic cooperation and investment and the investment in public mutual fund of RMB7.9 million. The decrease in the amount compared to 31 December 2025 was mainly due to changes in the fair value of the financial assets.

Trade and Other Payables

Trade payables of the Group increased by 4.2% from RMB198.8 million as of 31 December 2025 to RMB207.1 million as of 30 June 2026. Trade payables turnover days remained the same as that of the previous year, which is 12 days, remaining relatively stable.

Other payables of the Group increased by 297.2% from RMB112.6 million as of 31 December 2025 to RMB447.5 million as of 30 June 2026, mainly attributable to the increase in dividends payable of the Company by RMB338.2 million.

Contract Liabilities

Our contract liabilities were short-term receipts in advance from customers. All of the contract liabilities are expected to be recognized as revenue within one year. Contract liabilities of the Group decreased by 32.2% from RMB34.5 million as of 31 December 2025 to RMB23.4 million as of 30 June 2026, mainly due to the fact that during the Reporting Period, the Group has fully performed its obligations of contractual liabilities.

LIQUIDITY AND CAPITAL RESOURCES

Cash and Cash Equivalents

Cash and cash equivalents of the Group increased by 138.1% from RMB429.4 million as of 31 December 2025 to RMB1,022.4 million as of 30 June 2026, mainly due to the Group's cash inflow from operating activities during the Reporting Period.

Bank Loans

Bank loans of the Group decreased by 5.0% from RMB1,000.7 million as of 31 December 2025 to RMB950.6 million as of 30 June 2026, mainly due to the Group's repayment of borrowings during the Reporting Period.

Gearing Ratio

As at 30 June 2026, gearing ratio of the Group (total liabilities/total assets) reached 32.9%, which was higher than gearing ratio of 27.7% as at 31 December 2025, mainly due to the share repurchases and dividend declarations implemented by the Group during the Reporting Period, which resulted in a simultaneous reduction in both total assets and net assets, thereby causing the gearing ratio to rise.

Financial Risks

We have adopted risk management program to focus on minimizing potential adverse effects of the unpredictability of financial markets as we are exposed to a variety of financial risks, including credit risk, liquidity risk, interest rate risk, currency risk and fair value measurement risk.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As of 30 June 2026, our Group's credit risk was primarily attributable to trade receivables. Our Group's exposure to credit risk arising from cash on hand and at bank and bills receivables is limited because the counterparties are banks and financial institutions with high credit standing, for which our Group is considered to have low credit risk. Our Group does not provide any guarantees which would expose our Group to credit risk.

Liquidity Risk

The treasury function is centrally managed by our Group, which includes the short-term investment of cash surpluses and the raising of funds to cover expected cash demands. Our Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and investors to meet its liquidity requirements in the short and long term.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Group's interest rate risk arises primarily from interest-bearing borrowings issued at variable rates and at fixed rates, which expose our Group to cash flow interest rate risk and fair value interest rate risk, respectively.

Currency Risk

The Group is exposed to currency risk primarily from cash balances that are denominated in a foreign currency. The currencies giving rise to this risk are primarily USD and HK$.

CONTINGENT LIABILITIES

As of 30 June 2026, the Group did not have any material contingent liabilities.

CAPITAL COMMITMENTS AND CAPITAL EXPENDITURES

As at 30 June 2026, the Group had capital commitments of approximately RMB112.4 million (as at 31 December 2025: RMB87.3 million), mainly used for the purchase and construction of buildings, machinery and equipment.

For the six months ended 30 June 2026, the Group's capital expenditures amounted to approximately RMB266.0 million (for the six months ended 30 June 2025: RMB106.4 million), mainly used for the purchase of property, plant and equipment and land-use rights.

PLEDGED ASSETS

As at 30 June 2026, the aggregate carrying value of the property, plant and equipment and land-use-rights pledged for the Group's bank loans was RMB347.9 million (as at 31 December 2025: RMB409.4 million).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any significant investment held, or any material acquisition or disposal of any relevant subsidiary, associate and joint venture during the Reporting Period.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for the "Future Plans and Use of Proceeds" disclosed in the Prospectus, the Group did not have any existing plan for acquiring other material investments or capital assets during the Reporting Period and as of the date of this announcement.

OTHER INFORMATION

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as a code of conduct regarding securities transactions by the Directors. Having made specific enquiries with all Directors, they have confirmed that they have complied with the Model Code during the Reporting Period.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

We are committed to achieving high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. During the Reporting Period, the Company has complied with all applicable code provisions set out in the Corporate Governance Code, except for the deviation from code provision C.2.1.

In accordance with code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and general manager should be separate and should not be performed by the same individual. However, the Company does not have a separate role of chairman and general manager and the responsibilities of chairman and general manager are both undertaken by Mr. WANG Bing. The Board believes that having the same person assume the responsibilities of chairman and general manager is conducive to ensuring consistent leadership within the Group and making the Group's overall strategic planning more effective and efficient. In addition, since there are four independent non-executive Directors among the nine Directors in total of the Board, there will be sufficient independent voices in the Board to protect the interests of the Company and Shareholders as a whole. Therefore, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and monitor the corporate governance code practices of the Company with an aim of maintaining a high standard of corporate governance.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out primarily in the PRC, while the Shares of the Company are listed on the Stock Exchange. The businesses operated by us are subject to the laws of relevant jurisdictions in the PRC, Hong Kong and other related areas. During the six months ended 30 June 2026 and as of the date of this announcement, we have complied with relevant laws and regulations that have a significant impact on the Group in the applicable jurisdictions. During the Reporting Period, the Group did not have any material non-compliance with such laws and regulations.

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES

During the Reporting Period, the Company repurchased a total of 11,402,400 H Shares on the Stock Exchange at a total consideration of approximately HK$99,787,056 (excluding transaction fees) to be held as treasury shares, reflecting the full confidence of the Company in its business development prospects and growth potential. Details of the repurchase of such shares are set forth below:

Month of repurchase	**Number of shares repurchased**	**Number of shares repurchased and held as treasury shares**	**Highest price paid per share** ***(HK$)***	**Lowest price paid per share** ***(HK$)***	**Total consideration** ***(HK$)***
January 2026	3,932,100	3,932,100	9.31	8.38	34,904,850
February 2026	6,495,900	6,495,900	9.67	8.44	58,564,128
April 2026	974,400	974,400	6.59	6.27	6,318,078
Total	**11,402,400**	**11,402,400**			**99,787,056**

As of 30 June 2026, the Company held 11,402,400 H Shares as treasury shares. The repurchased treasury shares will be used for equity incentives or resold to raise funds at an appropriate time.

Except as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale or transfer of treasury shares).

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's H Shares were listed on the Stock Exchange on 12 October 2023 through a global offering, and the net proceeds from the global offering were approximately HK$716.4 million after deducting underwriting commissions and other related expenses. The use of proceeds from the global offering and the planned schedule of the Company are as follows:

Intended Use	Approximate % of total net proceeds	Net proceeds from the global offering *(HK$ million)*	Unutilized net proceeds as of 1 January 2026 *(HK$ million)*	Utilized net proceeds during the six months ended 30 June 2026 *(HK$ million)*	Utilized net proceeds up to 30 June 2026 *(HK$ million)*	Unutilized net proceeds as at 30 June 2026 *(HK$ million)*	Expected timeline for utilization of the balance of the net proceeds
Enhancing our cooperation with suppliers and strengthening our procurement capability	35%	250.74	–	–	250.74	–	By the end of 2025
Expanding our production capacity, upgrading existing production lines, broadening the geographic coverage of our warehousing and logistics, and providing funds for production activities related to our business expansion	30%	214.92	–	–	214.92	–	By the end of 2025
Expanding our channel coverage and establishing our sales ecosystem	10%	71.64	–	–	71.64	–	By the end of 2025
Enhancing our brand equity	10%	71.64	–	–	71.64	–	By the end of 2025
Constructing our digital middle platform system	5%	35.82	21.51	6.80	21.11	14.71	By the end of 2027
Working capital and general corporate purposes	10%	71.64	–	–	71.64	–	By the end of 2025
Total	100%	716.40	21.51	6.80	701.69	14.71	

The balance of proceeds from the listing will continue to be used in accordance with the proposed purposes aforementioned. Due to the adjustment to the Company's overall informatization strategy, the Company re-evaluated its business execution plan, and the proposed schedule regarding the use of the unutilized net proceeds for constructing the digital middle platform system will be later than originally planned.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and the Corporate Governance Code. As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors (namely Mr. Yeung Chi Tat, Mr. Shi Ketong and Ms. Guo Hong) of the Company. Mr. Yeung is the chairman of the Audit Committee. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters with the management of the Company, and has also reviewed the Group's unaudited interim results for the six months ended 30 June 2026.

REVIEW OF INTERIM FINANCIAL INFORMATION

The financial information set out in this announcement represents an extract from the interim financial report for the six months ended 30 June 2026, which is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report to be sent to Shareholders.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 June 2026.

HUMAN RESOURCES AND REMUNERATION POLICY

In the first half of 2026, work on human resources has closely centered around the Company's strategy, adhering to the core principle of "talent first". It has focused on several key areas such as talent recruitment and development, system building, culture implementation and institutional compliance, while continuously optimizing the human resources management system and improving management efficiency to provide a solid talent foundation for the Company's business development.

The Company has continued to promote the combination of internal cultivation and external selection of talents to optimize the talent structure. It has planned the spring recruitment strategy, selected talents precisely, and scientifically arranged student internships to help them become familiar with the work environment. It has deepened university-enterprise collaboration by conducting research visits and roundtable discussions with universities such as Hebei University to achieve two-way interaction through "university visits and enterprise visits". At the same time, it has implemented a "talent hunting program" for key positions and introduced industry professionals in a targeted manner according to channel deployment and business planning to address business pain points and rapidly expand its market presence.

The Company has further improved its talent development system. By conducting talent assessments, it has identified outstanding employees and built a talent pipeline. It has designed a training course system in accordance with the "7-2-1" rule of talent development, utilizing "e-learning" to accelerate the acquisition of knowledge and skills. At the same time, it has assigned executive mentors to talents at all levels of the pipeline, conducted "one-on-one" mentorship meetings, and set up personalized project assignments to accelerate their growth. The Company has also conducted needs assessments to understand employee requirements and developed six high-quality in-house training courses, such as gold medal interviewer training, performance management theory and methods and theory and practice of motivation. These courses were delivered in multiple rounds throughout the Company to expand employees' professional knowledge and enhance their professional capabilities.

The Company has established a job grading system, clarified promotion pathways, and incentivized employee growth. Guided by the corporate talent culture of "prioritizing ability over seniority, responsibility over title, and contribution over formality", it has built an internal job grading system and piloted the system in relevant positions such as e-commerce operations. Through processes such as performance and competency reviews, Q&A evaluations, and public disclosure of results, the Company has fairly and impartially fostered self-reflection, promoted growth, and provided effective incentives.

The Company has conducted performance reviews to identify best practices and drive business growth. Based on monthly performance results, it has made offline business performance reviews a regular practice. When operational issues were identified, constructive feedback was provided in a timely manner. High-performing employees were encouraged to share their experiences, from which replicable best practices were extracted and incorporated into business execution standards, thereby empowering business management.

The Company has continuously optimized employment management to mitigate employment risks. In response to the latest provisions of national laws and regulations, the Company has optimized and reissued its Employment Management System to implement standardized procedures and management throughout the entire employee lifecycle—from onboarding to separation. The Company has also reviewed its employment arrangements and made reasonable adjustments based on employees' actual needs, thereby reducing risks and improving efficiency.

In terms of salary, the Company has gradually improved its salary system. On the basis of ensuring internal fairness and enhancing external market competitiveness, it has attracted talents while maintaining cost control. During the Reporting Period, the Company has continued to refine its performance management scheme to strengthen the incentive and equity aspects of salary. For example, it has conducted regular salary adjustment evaluations based primarily on work performance and value contribution, taking into account each employee's comprehensive capabilities. The Company has maintained flexible and diverse salary structures and models to meet the needs of employee management and motivation in different scenarios, such as implementing a salary model that combines piece-rate wages and performance incentives for front-line employees at production line. The Company has continued to implement a performance-linked salary incentive scheme for the majority of offline sales personnel, while dynamically adjusting performance indicators in response to market changes and business priorities, so as to encourage employees to earn higher incomes on the basis of completing performance targets. In terms of salary accounting and compliance management, the Company has adopted a systematic and process-oriented salary accounting model to effectively ensure the completeness, uniformity, and accuracy of salary accounting, while continuously improving salary preparation and management efficiency. The Company has also handled and paid various social insurance and housing provident funds for employees in a timely manner in accordance with relevant national laws, regulations and local policies, and withheld and paid personal income tax of employees in accordance with laws.

As at 30 June 2026, we had 2,363 full-time employees, most of whom were located in Shenyang, Wuchang and Beijing.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant events after 30 June 2026 that would materially affect the Group's operating and financial performance as of the date of this announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.shiyuedaotian.com). The interim report of the Company for the six months ended 30 June 2026 containing all the information required by the Listing Rules will be available on the above websites in due course.

DEFINITIONS

"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors of the Company
"Company"	Shiyue Daotian Group Co., Ltd. (十月稻田集團股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange with stock code of 9676
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
"Director(s)"	the director(s) of the Company
"ERP system"	enterprise resource planning system
"Group", "we", "us" or "our"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign Shares in the share capital of the Company with a nominal value of RMB0.10 each, which are traded in Hong Kong dollars and listed on the Stock Exchange
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"LKA"	regional supermarket, hypermarket and convenience store operator(s)

"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
"NKA"	national supermarket, hypermarket and convenience store operator(s)
"Prospectus"	the prospectus issued by the Company on 28 September 2023 in relation to our global offering and listing
"Reporting Period"	from 1 January 2026 to 30 June 2026
"RMB" or "Renminbi"	the lawful currency of the PRC
"Share(s)"	ordinary shares in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it under the Listing Rules
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"USD"	United States dollars, the lawful currency of the United States

By order of the Board
Shiyue Daotian Group Co., Ltd.
Mr. WANG Bing
Chairman and Executive Director

Beijing, the PRC, 24 August 2026

As at the date of this announcement, the Board comprises Mr. WANG Bing, Ms. ZHAO Wenjun, Ms. ZHAO Shulan, Mr. SHU Minghe and Mr. HE Yang as executive Directors; and Mr. SHI Ketong, Mr. YEUNG Chi Tat, Dr. LIN Chen and Ms. GUO Hong as independent non-executive Directors.